AMENDMENT TO THE CLAIMS:

Please amend Claims 13-24 as follows:

Claims 1-12 (canceled)

Claim 13 (currently amended): A method of reducing payments risk, liquidity risk, and systemic risk associated with payments-based transactions, in a system supporting a plurality of ~~Third Party Host Applications~~ third party host applications, a plurality of ~~User Host Applications~~ user host applications, and a plurality of ~~Payment Bank Host Applications~~ payment bank host applications running on a communications network,

wherein said plurality of user host applications are supported over said communications network for use by plurality of users active in payments-based transactions,

wherein said plurality of third party host applications are supported over said communications network for use by plurality of third parties active in payments-based transactions,

wherein said plurality of payment bank host applications are supported over said communications network for use by a plurality of payment banks operating a plurality of domestic payment systems, and

wherein each said payment ~~Bank Host Application~~ bank host application has a ~~Filter Process Module~~ filter process module for processing payments instructions, said method comprising the steps:

(a) said ~~Third Parties~~ third parties sending counterparty payments risk data associated with a plurality of payments-based transactions, to said ~~Users User Host Applications~~ user host applications ~~associated with a plurality of payments-based transactions~~;

(b) said ~~Users~~ users sending counterparty payments risk data on behalf of themselves and said ~~Third Parties~~ third parties to said system, wherein said payments risk data specifies transaction parameters selected from the group consisting of

(i) ~~the User~~ said user associated with each said payments-based transaction,

(ii) ~~the~~ said ~~Third Party~~ third party associated with each said payments-based transaction,

(iii) ~~the~~ said ~~Payment Bank~~ payment bank associated with each said payments-based transaction,

(iv) ~~the~~ an intermediary(ies) in the chain of accounts leading to the counterparty or ultimate payment beneficiary,

(v) ~~the~~ a counterparty associated with each said payments-based transaction,

(vi) ~~the~~ a currency associated with each said payments-based transaction,

(vii) ~~the~~ a payment type associated with each said payments-based transaction,

(viii) ~~the~~ a Transaction Reference Number unique to each payment transaction, and

(ix) ~~the~~ a ~~Clean Payment Limit~~ clean payment limit associated with each said payments-based transaction;

(c) said system ~~analysing~~ analyzing the payments risk data associated with each said payments-based transaction and decomposing said payments risk data into files for transfer to said ~~Payment Bank Host Applications~~ payment bank host applications for making payments on behalf of said ~~Users~~ users in a plurality of currencies;

(d) said system transmitting said payments risk data, associated with each said payments-based transaction, to said ~~Payment Bank Host Applications~~ payment bank host applications, using application-to-application automated interfaces; and

(e) each said ~~Payment Bank Host Application~~ payment bank host application applying said payments risk data, as input parameters, to said ~~Filter Process Module~~ filter process module for automated evaluation of payments instructions in respect of accounts of said ~~Users~~ users such that payments instructions breaching said input parameters to said ~~Filter Process Module~~ filter process module are rejected back to a payments processing queue for later re-evaluation in the absence of an override instruction.

Claim 14 (currently amended): The method of claim 13, wherein each ~~Third Party~~ third party, ~~User and Payment Bank~~ user and payment bank sending payments risk data can also generate and receive payments-related notifications, inquiries, messages and reports via their respective host applications.

Claim 15 (currently amended): The method of claim 13, wherein said ~~Filter Process Module~~ filter process module within each said ~~Payment Bank Host Application~~ payment bank host

application cooperates with payments processing with ~~said~~ a domestic payment system operated by said ~~Payment Bank~~ payment bank, such that payments instructions are filtered by said ~~Filter Process Module~~ filter process module for compliance with suspend instructions, override instructions and payment risk parameters.

Claim 16 (currently amended): The method in claim 14, wherein each ~~Third Party and User~~ third party and user can request and receive reports from a plurality of said ~~Payment Banks~~ payment banks acting on their behalf.

Claim 17 (currently amended): The method of claim 13, wherein each said ~~Payment Bank Host Application~~ payment bank host application capable of calculating the ~~Available Balance~~ available balance for counterparty payments through incorporation of data interchange with existing payments confirmation services and monitoring elapsed time.

Claim 18 (currently amended): The method of claim 14, wherein each ~~Payment Bank Host Application~~ payment bank host application can generate a notification to the ~~Payment Bank and User~~ payment bank and user and/or ~~Third Party~~ third party in the event that a counterparty fails to make expected payments for a pre-determined period of elapsed time and detail payments which have failed to pass the ~~Filter Process~~ filter process according to their ~~Transaction Reference Numbers~~ transaction reference numbers.

Claim 19 (currently amended): The method of claim 18, wherein each ~~Third Party or User~~ third party of user receiving notification of a counterparty payment failure may instruct ~~Payment Bank~~ payment bank suspension of further payments to said counterparty or instruct override of the ~~Filter Process~~ filter process to allow individual identified payments to proceed or allow payments to specified counterparties or intermediaries.

Claim 20 (currently amended): The method of claim 17, wherein each ~~Payment Bank Host Application~~ payment bank host application will automatically incorporate a suspension of all further payments to a counterparty on receipt of a notification to do so via implementation as a

trigger in the ~~Filter Process Module~~ filter process module and incorporate overrides as instructed.

Claim 21 (currently amended): The method of claim 13, wherein each ~~Payment Bank and User~~ payment bank and user are subjected to digital certification to establish their access authority and usage constraints, and wherein data transmissions are encrypted for security purposes.

Claim 22 (currently amended): The method of claim 13, wherein ~~Third Party~~ third party, ~~User and Payment Bank~~ user and payment bank host applications are human-accessible by browser interface and machine-accessible by incorporation and translation of electronic data interchange formats.

Claim 23 (currently amended): The method of claim 13, wherein ~~Third Parties and Users~~ third parties and users can flexibly identify counterparties by means of aggregating identifiers unique to individual corporate or organizational entities, creating thereby synthetic counterparties composed of entities deemed to share correlation in payment risk assessment.

Claim 24 (currently amended): The method of claim 13, wherein said system further comprises ~~Core System Host Application~~ core system host application for recording various type of information, including identification of said ~~Users~~ users, identification of said ~~Third Parties~~ third parties, identification of said ~~Payment Banks~~ payment banks, identification of said counterparties, identification of currencies, specification of the ~~Clean Payment Limit (Debit Cap)~~ clean payment limit (debit cap), any override instructions, and ~~Payment Type~~ payment type identification, including alternative payment channels, if any.

Claims 25-56 (canceled)